

send a message of hope and peace through sport and athletic competition; and

(3) urges the International Olympic Committee to recognize with a minute of silence at the 2012 Olympics Opening Ceremony those who lost their lives at the 1972 Munich Olympics in an effort to reject and repudiate terrorism as antithetical to the Olympic goal of peaceful competition.

#### AMENDMENTS SUBMITTED AND PROPOSED

SA 2468. Mr. REID (for Mr. JOHNSON of South Dakota (for himself and Mr. SHELBY)) proposed an amendment to the bill S. 1940, to amend the National Flood Insurance Act of 1968, to restore the financial solvency of the flood insurance fund, and for other purposes.

SA 2469. Mr. REID (for Mr. PRYOR (for himself and Mr. HOEVEN)) proposed an amendment to amendment SA 2468 proposed by Mr. REID (for Mr. JOHNSON of South Dakota (for himself and Mr. SHELBY)) to the bill S. 1940, *supra*.

SA 2470. Mr. REID proposed an amendment to amendment SA 2469 proposed by Mr. REID (for Mr. PRYOR (for himself and Mr. HOEVEN)) to the amendment SA 2468 proposed by Mr. REID (for Mr. JOHNSON of South Dakota (for himself and Mr. SHELBY)) to the bill S. 1940, *supra*.

SA 2471. Mr. REID proposed an amendment to the bill S. 1940, *supra*.

SA 2472. Mr. REID proposed an amendment to amendment SA 2471 proposed by Mr. REID to the bill S. 1940, *supra*.

SA 2473. Mr. REID proposed an amendment to the bill S. 1940, *supra*.

SA 2474. Mr. REID proposed an amendment to amendment SA 2473 proposed by Mr. REID to the bill S. 1940, *supra*.

SA 2475. Mr. REID proposed an amendment to amendment SA 2474 proposed by Mr. REID to the amendment SA 2473 proposed by Mr. REID to the bill S. 1940, *supra*.

SA 2476. Mr. LEE submitted an amendment intended to be proposed by him to the bill S. 1940, *supra*; which was ordered to lie on the table.

SA 2477. Mr. MERKLEY (for himself and Ms. LANDRIEU) submitted an amendment intended to be proposed by him to the bill S. 1940, *supra*; which was ordered to lie on the table.

SA 2478. Mr. MERKLEY (for himself and Mrs. BOXER) submitted an amendment intended to be proposed by him to the bill S. 1940, *supra*; which was ordered to lie on the table.

SA 2479. Mr. PAUL submitted an amendment intended to be proposed by him to the bill S. 1940, *supra*; which was ordered to lie on the table.

#### TEXT OF AMENDMENTS

**SA 2468.** Mr. REID (for Mr. JOHNSON of South Dakota (for himself and Mr. SHELBY)) proposed an amendment to the bill S. 1940, to amend the National Flood Insurance Act of 1968, to restore the financial solvency to the flood insurance fund, and for other purposes; as follows:

Strike all after the enacting clause and insert the following:

##### SECTION 1. TABLE OF CONTENTS.

The table of contents for this Act is as follows:

Sec. 1. Table of contents.

#### TITLE I—FLOOD INSURANCE REFORM AND MODERNIZATION

Sec. 101. Short title.

Sec. 102. Findings.

Sec. 103. Definitions.

Sec. 104. Extension of National Flood Insurance Program.

Sec. 105. Availability of insurance for multi-family properties.

Sec. 106. Reform of premium rate structure.

Sec. 107. Areas of residual risk.

Sec. 108. Premium adjustment.

Sec. 109. State chartered financial institutions.

Sec. 110. Enforcement.

Sec. 111. Escrow of flood insurance payments.

Sec. 112. Minimum deductibles for claims under the National Flood Insurance Program.

Sec. 113. Considerations in determining chargeable premium rates.

Sec. 114. Reserve fund.

Sec. 115. Repayment plan for borrowing authority.

Sec. 116. Payment of condominium claims.

Sec. 117. Technical mapping advisory council.

Sec. 118. National flood mapping program.

Sec. 119. Scope of appeals.

Sec. 120. Scientific Resolution Panel.

Sec. 121. Removal of limitation on State contributions for updating flood maps.

Sec. 122. Coordination.

Sec. 123. Interagency coordination study.

Sec. 124. Nonmandatory participation.

Sec. 125. Notice of flood insurance availability under RESPA.

Sec. 126. Participation in State disaster claims mediation programs.

Sec. 127. Additional authority of FEMA to collect information on claims payments.

Sec. 128. Oversight and expense reimbursements of insurance companies.

Sec. 129. Mitigation.

Sec. 130. Flood Protection Structure Accreditation Task Force.

Sec. 131. Flood in progress determinations.

Sec. 132. Clarification of residential and commercial coverage limits.

Sec. 133. Local data requirement.

Sec. 134. Eligibility for flood insurance for persons residing in communities that have made adequate progress on the construction, reconstruction, or improvement of a flood protection system.

Sec. 135. Studies and reports.

Sec. 136. Reinsurance.

Sec. 137. GAO study on business interruption and additional living expenses coverages.

Sec. 138. Policy disclosures.

Sec. 139. Report on inclusion of building codes in floodplain management criteria.

Sec. 140. Study of participation and affordability for certain policyholders.

Sec. 141. Study and report concerning the participation of Indian tribes and members of Indian tribes in the National Flood Insurance Program.

Sec. 142. Technical corrections.

Sec. 143. Private flood insurance policies.

#### TITLE II—COMMISSION ON NATURAL CATASTROPHE RISK MANAGEMENT AND INSURANCE

Sec. 201. Short title.

Sec. 202. Findings.

Sec. 203. Establishment.

Sec. 204. Membership.

Sec. 205. Duties of the commission.

Sec. 206. Report.

Sec. 207. Powers of the commission.

Sec. 208. Commission personnel matters.

Sec. 209. Termination.

Sec. 210. Authorization of appropriations.

#### TITLE III—ALTERNATIVE LOSS ALLOCATION

Sec. 301. Short title.

Sec. 302. Assessing and modeling named storms over coastal States.

Sec. 303. Alternative loss allocation system for indeterminate claims.

#### TITLE I—FLOOD INSURANCE REFORM AND MODERNIZATION

##### SEC. 101. SHORT TITLE.

This title may be cited as the “Flood Insurance Reform and Modernization Act of 2012”.

##### SEC. 102. FINDINGS.

Congress finds that—

(1) the flood insurance claims resulting from the hurricane season of 2005 exceeded all previous claims paid by the National Flood Insurance Program;

(2) in order to pay the legitimate claims of policyholders from the hurricane season of 2005, the Federal Emergency Management Agency has borrowed \$19,000,000,000 from the Treasury;

(3) the interest alone on this debt has been as high as \$800,000,000 annually, and that the Federal Emergency Management Agency has indicated that it will be unable to pay back this debt;

(4) the flood insurance program must be strengthened to ensure it can pay future claims;

(5) while flood insurance is mandatory in the 100-year floodplain, substantial flooding occurs outside of existing special flood hazard areas;

(6) events throughout the country involving areas behind flood control structures, known as “residual risk” areas, have produced catastrophic losses;

(7) although such flood control structures produce an added element of safety and therefore lessen the probability that a disaster will occur, they are nevertheless susceptible to catastrophic loss, even though such areas at one time were not included within the 100-year floodplain; and

(8) voluntary participation in the National Flood Insurance Program has been minimal and many families residing outside the 100-year floodplain remain unaware of the potential risk to their lives and property.

##### SEC. 103. DEFINITIONS.

(a) IN GENERAL.—In this title, the following definitions shall apply:

(1) 100-YEAR FLOODPLAIN.—The term “100-year floodplain” means that area which is subject to inundation from a flood having a 1-percent chance of being equaled or exceeded in any given year.

(2) 500-YEAR FLOODPLAIN.—The term “500-year floodplain” means that area which is subject to inundation from a flood having a 0.2-percent chance of being equaled or exceeded in any given year.

(3) ADMINISTRATOR.—The term “Administrator” means the Administrator of the Federal Emergency Management Agency.

(4) NATIONAL FLOOD INSURANCE PROGRAM.—The term “National Flood Insurance Program” means the program established under the National Flood Insurance Act of 1968 (42 U.S.C. 4011 et seq.).

(5) WRITE YOUR OWN.—The term “Write Your Own” means the cooperative undertaking between the insurance industry and the Federal Insurance Administration which allows participating property and casualty insurance companies to write and service standard flood insurance policies.

(b) COMMON TERMINOLOGY.—Except as otherwise provided in this title, any terms used in this title shall have the meaning given to such terms under section 1370 of the National Flood Insurance Act of 1968 (42 U.S.C. 4121).